

ELCA ENDOWMENT FUND POOLED TRUST – FUND A

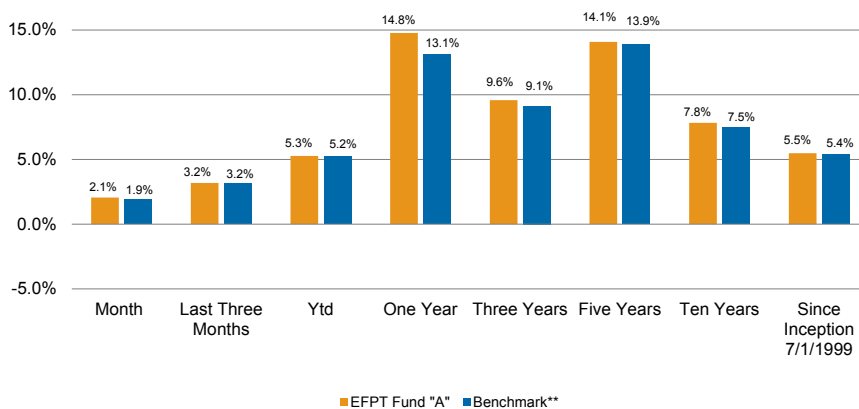
MONTHLY REPORT AS OF MAY 31, 2014



ELCA Foundation
Evangelical Lutheran Church in America

INVESTMENT PORTFOLIO PERFORMANCE:

Total investment portfolio market value: \$551.9 million*



Market Commentary

For the month of May, U.S. stocks rose 2.2%. Non-U.S. stocks were up 1.9%. Global real estate securities were also up for the month, gaining 2.8%. Investment-grade bonds, as measured by the Fund's custom bond index, were up 1.2%. High-yield bonds were up, gaining 0.9%; inflation linked bonds were also up 2.3%. May saw Fund A appreciate 2.1%, outperforming the benchmark return of 1.9%, gross of fees. The outperformance was led by U.S. Equity, Inflation Indexed Bonds and Non-U.S. Equity respectively. For the trailing twelve months ending May 31, 2014, Fund A is up 14.8%, ahead of the benchmark return of 13.1%, gross of fees. For the ten year period, Fund A is up 7.8% compounded annually, ahead of the benchmark return of 7.5%, gross of fees. Fund A continues to focus on the longer-term, adhering to its overall strategic asset allocation, seeking to deliver solid, long-term results through a blend of asset classes.

UNIT VALUE HISTORY:

Total fund market value: \$553.5 million*** | Units outstanding: 449,983.86 | Unit value: \$1,230.10



* Fund A investment performance returns are before deduction of fees or distributions paid or accrued, and are unaudited. All returns for periods greater than one year are annualized. Past performance does not guarantee future results.

** Benchmark: 35% Russell 3000 Index, 25% MSCI All Country World ex-U.S. Index, 10% Citigroup BB/B Cash Pay Capped Index, 15% Custom Citigroup Bond Index, 10% of Custom Dow Jones Global Real Estate Securities Index (60% Dow Jones U.S. Real Estate Securities Index and 40% Dow Jones Global Ex-U.S. Real Estate Securities Index), and 5% Citigroup U.S. Inflation Linked Securities Index.

*** This total includes accruals, liabilities, deposits between monthly valuation dates, and operating cash. This is the amount from which a monthly management fee of 1/12 of 1% is deducted.

This monthly report is intended to provide current Fund value information for Endowment Fund A of the ELCA Endowment Fund Pooled Trust. It is not an offer to sell, or a solicitation of an offer to buy. Only ELCA affiliated entities are eligible to participate in Fund A. To receive a Confidential Disclosure Statement containing details about investments, risks, and administration please call 800-638-3522.